

RISK TAKING AND OPEN INNOVATION: SEARCHING FOR A CREATIVE BUSINESS MODEL

A brief review and potential research questions for open innovation research

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ABSTRACT

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This study introduces the recent trends in open innovation and seeks to explore various opinions that incorporate them into STEM education. Open Innovation (OI) emphasizes that companies should (1) use external ideas and technologies in their own business[i.e., outside-in approach] and in turn (2) allow unused internal ideas to go outside for others to use in their business [i.e., inside-out approach]. Coupled OI plays a crucial role as an ‘importer-exporter of knowledge through strategic alliances, joint ventures, consortia, and networks. All these OI activities and strategies inevitably involve risks, where no education or external curriculum on such risk-taking has been provided yet in STEM curriculum. Risk-taking is essential to open innovation, driving creativity inside organizations. Finally, this research proposes a ground-breaking education that integrates STEM and entrepreneurship through linking various in- and out-bound open innovation characteristics with STEM education.

Keywords: Open Innovation (OI), Inbound OI, Outbound OI, Coupled OI, Risk-taking, Business Model